

EXHIBIT 4

From: PETRIAN SHIPBROKERS To: Drytank Msg: 145639 23-Feb-98 10:48 Page: 1 of 1

ATTN CAPT PEMMAS

SHIBUMI / IOOI C/P 4-2-98

FYG, FLWG RECVD FROM CHARTERERS

RGDS

78991230881 22FEB98 11:58 GMT

DATE : 22/02/98

REF : DVA /7810

TO : PETRIAN SHIPBROKERS, LONDON

ATTN : SUE VAUGHAN

FAX : 44 171 2221346

FROM : I.O.O.I, JEDDAH

SUB : MT SHIBUMI C/P DTD 04/02/98

WE HAVE ARRANGED REMITTANCE OF USD 398,000 TO OWNERS.
NOMINATED BANK ACCOUNT BEING FREIGHT THRU RIYAD BANK
MAIN BRANCH , JEDDAH WITH VALU DATE 24/02/98.

~~WE INSTRUCTED OUR BANK TO SEND DIRECT FLX TO YOUR~~
CONFIRMING REMITTANCE.

PLS CNFS SAFE RECEIPT OF ABU AMT.

REGARDS

I.O.O.I / JEDDAH

ASHFAQ

EXHIBIT 5

(A)

24-02-98 13:00

*
215979 CARD GR
407490/8 RDX SJ
YZYZ

WARNING - A COMPUTER GENERATED MESSAGE FOLLOWS.
PLEASE DO NOT INTERRUPT TRANSMISSION

FROM:RIBLSARI
RIYAD BANK
RIYADH

TO :SEATRADEINV
SEATRADE INVESTEMENTS S A

DATE:980224

MT:NTK : NON TESTED TELEX FREE FORMAT

PR:N : NORMAL

:20 /TRANSACTION REFERENCE NO.
:79X/NARRATIVE

:101950540004027/1
:FOR YOUR INFORMATION ONLY.

AT THE REQUEST OF OUR CUSTOMER MARINA WORLD BUILDING CORP. TODAY
WE HAVE TRANSFERED USD.389,980/- VALUE OF YOUR
A/C NO. SEATRADE-USD1 WITH ROYAL BANK OF SCOTLAND
INTERNATIONAL PAYMENT LONDON, LONDON NEW YORK CORRESPONDENT
STATE STREET BANK INTL., NEW YORK AND NEW YORK CORRESPONDENT
CHASE MANHATTAN BANK, NEW YORK UNDER OUR REF. 101950540004027
STOP PLS FOLLOW UP THE MATTER.

REGARDS,
RIYAD BANK
JEDDAH OPERAITON CENTER

NNNN
407490/8 RDX SJ
215979 CARD GR

4.6 ** Message printout ** Printed:25/02/98 11:46:32 by:gl

IT 07028-00 2402 1906 887571 RBS X SHIB ORS/ACC 7bp

215976 CARD GR
887571 RBSINT G
NYX

WARNING - A COMPUTER GENERATED MESSAGE FOLLOWS.
PLEASE DO NOT INTERRUPT TRANSMISSION

FROM:RBOSGB2L
ROYAL BANK OF SCOTLAND PLC
INTERNATIONAL OPERATIONS
LONDON N1 8XL
++N.B. OUR NEW TELEX NO. IS 72130++

TO :SEATRA
SEATRADE INVESTMENTS

DATE:980224
MT:NTX : NON TESTED TELEX FREE FORMAT
PR:N : NORMAL

:20 /TRANSACTION REFERENCE NO. :MSG NO 4621
:79%/NARRATIVE :

WE HAVE RECEIVED AN INSTRUCTION TO CREDIT YOUR
A/C NO SEATRADE USD1
AMOUNT USD 389,968.50
VALUE 24/02/98

ORDER MARINA WORLD SHIPPING
REF M/T SHIBUMI KIRE / 1001 TCT DD 4/2/98

THIS PAYMENT IS REVOCABLE UNTIL 9AM ON THE VALUE DATE

BEST REGARDS
J HARBROUGH
ICP/REF YGT08M

NNNN
887571 RBSINT G
215976 CARD GR

== END OF TEXT ==

EXHIBIT 6

(E)

FROM:R605682L
ROYAL BANK OF SCOTLAND PLC
LONDON

TO SEATRADE
SEATRADE INVESTMENTS SA

DATE: 215
MT:NTX
PR:R
NON TESTED TELEX FREE FORMAT
NORMAL

120 / TRANSACTION REFERENCE NUMBER 1888 NO 112

179X/NARRATIVE
WE HAVE RECEIVED AN INSTRUCTION TO CREDIT YOUR
A/C NO SEATRADE USD
AMOUNT USD 433,687.77
VALUE 15/12/98

ORDER MARINA WORLD SHIPPING CORP.
REF M/T:SHIBUHI YCP 1001 CP DATED 12 NOV 98

THIS PAYMENT IS REVOCABLE UNTIL 9AM ON THE VALUE DATE

BEST REGARDS
N FLEMING
ICP/REF YLKER

NNNN
887571 RBSINT 08
210924 CARD GR

*** 15.12.98 19:45

TELIX ID: 17 1871-00 1512 1956

EXHIBIT 7

.....
.....
.....

MESSAGE 200607-GR

FROM: MFO/STAN BROKERAGE INC.
TIME: 10:17 HOURS LT
DATE: 14 DEC 1998

TO: CARDIFF MARINE
ATT: MR PENNAS

FOLL RCVD FROM CHRTS :

RE : MT SHIBUNI / 1001 C/P DTD 12ND NOVEMBER, 1998.
FREIGHT REMITTANCE DETAILS.

WE HAVE ARRANGED REMITTANCE OF FREIGHT AMOUNT OF SUM USD
433,740.27, TO OWNERS NOMINATED BANK ACCOUNT BEING FREIGHT
THRU RIYADH BANK MAIN BRANCH, JEDDAH. WITH VALUE DATE 14TH
DEC. 1998.

WE HAVE INSTRUCTED OUR BANKERS TO SEND DIRECT ILX TO YOU
CONFIRMING REMITTANCE.

PLS CNFM SAFE RECEIPT OF ABV AMT.

1001

END

REBAROS
UK/MERIDIAN OPS
*
715981 DRYB GR
212001 MGRN GR

10 12 58 10:05

.. 1 10 11:10

EXHIBIT 8

ADVICE OF PAYMENT RECEIVED FROM CHAPS
A/C NUMBER 22072326 HAS BEEN CREDITED

RBS REF: 8UYC4C13D000T 13 MAR 01

TIME SENT 08:31:42 RECD 08:31:42

SETTLEMENT BANK:
SETTLEMENT BANK REF:
PAYMENT TYPE:

LLOYDS BANK
FT00048938574261
10

AMOUNT

£7,104.00

PAYEE BANK:

15-20-25 ROYAL BANK OF SCOTLAND
5 10 GREAT TOWER ST
LONDON EC3P 3HX

PAYEE CUSTOMER:

WATERSON HICKS

PAYEE CUSTOMER A/C:

22072326

PAYER BANK:

30-95-34 LLOYDS BANK PLC
MONUMENT INTNL OFFICE
RIBLSARIXX
MARINA WORLD

SWIFT SENDERS ADDRESS:
PAYER CUSTOMER:

PAYER CUSTOMER REF:

PAYMENT DETAILS:

INFO TO PAYEE BANK:

LLOYDS TSB CHG GBP 12.00 DED
UCTED

COPIES OF PAYMENTS RECEIVED FROM CHAPS
RBS REF: SJYCYTDM000T 26 MAR 01

A/C NUMBER 22072326 HAS BEEN CREDITED TIME SENT 08:29:18 RECD 08:29:18

SETTLEMENT BANK:
SETTLEMENT BANK REF:
PAYMENT TYPE:

LLOYDS BANK

FT00049138006261

10

AMOUNT

£7,103.00

PAYEE BANK:

15-20-25

ROYAL BANK OF SCOTLAND

5 10 GREAT TOWER ST

LONDON EC3P 3HX

SORT CODE 15 20 25

WATERSON HICKS

PAYEE CUSTOMER:

PAYEE CUSTOMER A/C:

22072326

PAYER BANK:

30-96-34

LLOYDS BANK PLC

MONUMENT INTNL OFFICE

RIBLSARLXXX

MARINA WORLD

SWIFT SENDERS ADDRESS:

PAYER CUSTOMER:

PAYER CUSTOMER REF:

PAYMENT DETAILS:

INFO TO PAYEE BANK:

LLOYDS TSB CHG GBP 12.00 DED
UCTED

ADVICE OF PAYMENT RECEIVED FROM CHAPS

A/C NUMBER 22072326 HAS BEEN CREDITED

SETTLEMENT BANK:

SETTLEMENT BANK REF:

PAYMENT TYPE:

AMOUNT

PAYEE BANK:

PAYEE CUSTOMER:

PAYEE CUSTOMER A/C:

PAYER BANK:

SWIFT SENDERS ADDRESS:

PAYER CUSTOMER:

PAYER CUSTOMER REF:

PAYMENT DETAILS:

INFO TO PAYEE BANK:

RBS REF: SJYCHXJN9000T 11 APR 01

TIME SENT 08:28:33 RECD 08:28:33

LLOYDS BANK

FT00049424681261

10

£7,113.00

15-20-25 ROYAL BANK OF SCOTLAND

5 10 GREAT TOWER ST

LONDON EC3P 3HX

SORT CODE 152025

WATERSON HICKS

22072326

30-96-34 LLOYDS BANK PLC

MONUMENT INTNL OFFICE

RIELSARIXX

MARINA WORLD

LLOYDS TSB CHG GBP 12.00 DED
UCTED

PBS REF: SJYCYRQ000T 15 MAY 01
TIME SENT 10:08:31 RECD 10:08:31

LLOYDS BANK
FT00049945720261
10

£7,113.00
ROYAL BANK OF SCOTLAND
510GREAT TOWER STREET LONDON EC3P
3HX, U.K.

WATERSON HICKS

22072326

30-96-34 LLOYDS BANK PLC
MONUMENT INTNL OFFICE
RIELSARIXXX
MARINA WORLD

ADVICE OF PAYMENT RECEIVED FROM CHAPS
A/C NUMBER 22072326 HAS BEEN CREDITED
SETTLEMENT BANK:
SETTLEMENT BANK REF:
PAYMENT TYPE:

AMOUNT

PAYEE BANK:

PAYEE CUSTOMER:

PAYEE CUSTOMER A/C:

PAYER BANK:

SWIFT SENDERS ADDRESS:
PAYER CUSTOMER:

PAYER CUSTOMER REF:

PAYMENT DETAILS:

INFO TO PAYEE BANK:

LLOYDS TSB CHG GBP 12.00 DED
UCTED

EXHIBIT 9

-----[Konstantinos Fotinos]-----



R.S. Platou (Asia) Pte
Ltd
<tankers@platou.com.sg>

To: "Capt Christos vogiatzis" <tankers.ops@marmaras-nav.gr>
cc:
Subject: Fw: MT Pelegon - Freight Remittance Detail

11/07/2005 10:25
Please respond to R.S.
Platou (Asia) Pte Ltd

Dear Capt Christos,

Ref M/T Pelagos frt remittance, following from chrtrs fyr;

qte

Date : 11-07-2005

To : R. S. Platou (Asia) Pte Ltd
Attn : Capt. Abdul Waheed

From : International Oil Overseas Inc., Jeddah

Ref : MT Pelegon C/P Dtd 28-05-2005
Freight Remittance Detail Of Total USD 1,329,824.29

.....
...

Ref above mentioned c/p, this is to inform the owners that charterers have arranged remittance of freight + time loss for slow down for total amount of USD 1,329,824.29 (i.e. as per owners freight invoice dtd 23/06 & and per owners invoice for time loss to slow down to arrive Sing dtd 4/07) to owners nominated bank account being freight thru Riyad Bank, main branch Jeddah.

Please confirm safe receipt of above amount.

B-Regard
IOOI / Ops Dept

unqte

Rgds
Capt. Waheed

PRINT NUMBER MLQSPFQ56432 WILL CONTINUE ON PAGE 2

TOTAL P.02

EXHIBIT 10

(4)

 RINTER:GRS01 24/08/04 SEQ NO:000095 GRPRTSI SW CHASUS33XXXX

SWIFT MESSAGE

MT103 Single Customer Credit Transfer (All forms)
 MAR : 040824RBOSGRAAXXX4045009015

Status : R

***** Message text *****

1:F01RBOSGRAAXXX4045009015

2:01030442040824CHASUS33DXXX1637831695

SENDER: CHASUS33XXXX
 JPMORGAN CHASE BANK
 NEW YORK, NY

MESSAGE TYPE: 103

SENDER'S INPUT TIME: 04:42

MIR: 040824CHASUS33DXXX1637831695

RECEIVED: 24/08/2004 11:42

PRIORITY: NORMAL

4:

:20: SENDER'S REFERENCE
1201800297JS:23B: BANK OPERATION CODE
CRED:32A: VALUE DATE: 040824
CURRENCY CODE: USD
AMOUNT: 360703,:33B: CCY/ORIGINAL ORDERED AMT
USD360733,:50K: ORDERING CUSTOMER
MARINE WORLS SHIPPING:52A: ORDERING INSTITUTION
RIBLSARI
RIYAD BANK
RIYADH:57D: ACCOUNT WITH INSTITUTION
THE ROYAL BANK OF SCOTLAND PLC
PIRAEUS BRANCH 61 AKTI MIAOULI 1851
JPMORGEN CASE BANK
SWEFT CODE RBOSGRAA:59: BENEFICIARY CUSTOMER
/GR1106400010000000155454100
BILKAR SHIPPING COMPANY LTD:71A: DETAILS OF CHARGES
BEN:71F: SENDER'S CHARGES
USD30,00:72: SENDER TO RECEIVER INFO
/BOOK/1201800297JS

5:

MAC: 898CAA9B

CHK: 0A21601E8156

***** Message Audit Details *****

24/08/2004 09:43:09 IDS

SWIFT IN

AUTHENTICATION SUCCESSFUL - MAC

24/08/2004 09:43:09 934

MESSAGE ROUTED

FO: GRPRTSI RBOSGRAA *** RULE 100

***** End of Message *****

FH 9192

AH 9192

M-T PR161P2

EXHIBIT 11

6

 PRINTER:GR501 24/05/04 SEQ NO:000103 GR501 SW CHASUS33XXXX REPRINT 100

SWIFT MESSAGE

MT103 Single Customer Credit transfer (All forms)

MAR : 040524RBOSGRAAXXX3976985808

Status : R

***** Message Text *****

1:F01RBOSGRAAXXX3976985808

2:01090137040524CHASUS33CXXX71798553490405240837N

SENDER: CHASUS33XXXX
 JPMORGAN CHASE BANK
 NEW YORK, NY

MESSAGE TYPE: 103

SENDER'S INPUT TIME: 01:37

MIR: 040524CHASUS33CXXX7179855349

RECEIVED: 24/05/2004 08:37

PRIORITY: NORMAL

3:

:119:VALIDATION REQUEST FOR
 STP

4:

:20:SENDER'S REFERENCE
 8260100144JS

:23B:BANK OPERATION CODE
 CRED

:32A:VALUE DATE:040524
 CURRENCY CODE:USD
 AMOUNT:866524,02

:33B:CCY/ORIGINAL ORDERED AMT
 USD866554,02

:50K:ORDERING CUSTOMER
 MARINE WORLD SHIPPING

:52A:ORDERING INSTITUTION
 RIBLSARI
 RIYAD BANK
 RIYADH

:59:BENEFICIARY CUSTOMER
 /GR58 06400010000000420003100 USD
 NORD COMPANY LTD.(LIBERIA)

:70:REMITTANCE INFORMATION
 FREIGHT PAYMENT REF.317

:71A:DETAILS OF CHARGES
 BEN

:71F:SENDER'S CHARGES
 USD30,00

:72:SENDER TO RECEIVER INFO
 /ACC/AT YR PIRAEUS BRANCH,61 AKTI M
 //IAQULI 185 10 PIRAEUS GREECE
 ///BOOK/8260100144JS

5:

MAC:3B44D79F

CHK:D41DFEC40464

***** Message Audit Details *****

24/05/2004 08:37:25 IDS

SWIFT IN

AUTHENTICATION SUCCESSFUL - MAC

MESSAGE ROUTED

24/05/2004 08:37:25 935

TO: GRPRTSI RBOSGRAA *** RULE 100

AH 7092

MT NORD SE A

EXHIBIT 12

(5)

 PRINTER:GR501 15/09/04 SEQ NO:000201 GRPRTSI SW RIBLSARIXXX

 SWIFT MESSAGE
 MT103 Single Customer Credit transfer (All forms)
 MAR : 040915RBOSGRAAXX4061013657
 Status : R
 ***** Message Text *****
 1:F01RBOSGRAAXX4061013657
 2:01031320040915RIBLSARIAXX31508238560409151320N
 SENDER: RIBLSARIXXX
 RIYAD BANK
 RIYADH
 MESSAGE TYPE: 103
 SENDER'S INPUT TIME: 13:20
 MIR: 040915RIBLSARIAXX3150823856
 RECEIVED: 15/09/2004 13:20
 PRIORITY: NORMAL
 3:
 :108:MSG USER REF
 E108040915031921
 4:
 :20: SENDER'S REFERENCE
 1014825909513400
 :23B:BANK OPERATION CODE
 CRED
 :32A:VALUE DATE:040915
 CURRENCY CODE:USD
 AMOUNT:1133794,91
 * :50K:ORDERING CUSTOMER *
 MARINE WORLD SHIPPING CORP
 :53A:SENDER'S CORRESPONDENT
 CHASUS33XXX
 JPMORGAN CHASE BANK
 NEW YORK,NY
 :54A:RECEIVER'S CORRESPONDENT
 CHASUS33XXX
 JPMORGAN CHASE BANK
 NEW YORK,NY
 :57D:ACCOUNT WITH INSTITUTION
 THE ROYAL BANK OF SCOTLAND PLC
 PIRAEUS BRANCH 61AKTI MIAOULI 18510
 GRECE SWEFT CODE RBOSGRAA
 :59: BENEFICIARY CUSTOMER
 /GR5806400010000000420003100
 NORD COMPANY LTD LIBERIA
 :70: REMITTANCE INFORMATION
 HIRE PAYMENT OUR REF.332
 :71A:DETAILS OF CHARGES
 SHA
 S:
 MAC:OFF5925C
 CHK:DOF617A3A621
 ***** Message Audit Details *****
 15/09/2004 11:20:29 IDS SWIFT IN
 AUTHENTICATION SUCCESSFUL - MAC
 15/09/2004 11:20:29 934 MESSAGE ROUTED
 TO: GRPRTSI RBOSGRAA *** RULE 100
 ***** End of Message*****

A/H 9719

M.V. NORD SEA



Piraeus Branch
 61 Akti Miaouli
 GR-185 10 Piraeus

Date -

EXHIBIT 13

-----[Konstantinos Fotinos]-----



"Jahre Dahl Bergesen
AS - Trond Sending"
<ts@jdb.no>
13/01/2005 13:48

To: "NORD COMPANY LTD (FREIGHT) - PIRAEUS"
<tankers.ops@marmaras-nav.gr>
cc:
Subject: MT Nord Sea/IOOI CP 1.1.05. - Freight Remittance Detail

FOLLOWING FROM CHARTERERS:

Please note following from the Charterers and acknowledge safe receipt of funds.

Subject: Fw: MT Nord Sea - Freight Remittance Detail

++++ QTE +++

<----- Original Message ----->

From: Ashfaq Kadri <akadri@emailsrv.com>
To: <amn_seawise@yahoo.com>; <tankers@platou.com.sg>;
Received: 1/13/2005 6:57:24 PM
Subject: [ABMN] MT Nord Sea - Freight Remittance Detail Of
Ref: 130105-ABMN011195 - R.S. Platou

Date : 13-01-2005

To : R. S. Platou (Asia) Pte Ltd
Attn : Capt. Adnan

From : International Oil Overseas Inc., Jeddah

Ref : MT Nord Sea C/P Dtd 01-01-2005
Freight Remittance Detail Of USD 302,250.00

.....
.....
Ref above mentioned c/p, this is to inform the owners that charterers have arranged remittance of freight amount of USD 302,250.00 (i.e. as per owners revised freight invoice dtd 10/01/05) to owners nominated bank account being freight thru Riyadh Bank Jeddah.

B-Regard

IOOI / Ops Dept

+++ UNQTE +++

Best Regards
Simon Ledger
ACM Shipping Limited

Telephone 020 7930 7666
Fax 020 7930 0115
Telex 296406
E-mail ops@acmshipping.co.uk

Home 01322 615758
Mobile 07770 687793

(3)

20: SENDER'S REFERENCE
 9223900016JS
 23B: BANK OPERATION CODE
 CRED
 32A: VALUE DATE: 050118
 CURRENCY CODE: USD
 AMOUNT: 302242,
 33B: CCY/ORIGINAL ORDERED AMT
 USD/302250,
 50K: ORDERING CUSTOMER
 MARINA WORLD SHIPPING CORP
 52A: ORDERING INSTITUTION
 RIBLSARI
 RIYAD BANK
 RIYADH
 59: BENEFICIARY CUSTOMER
 /GR5806400010000000420003100 USD
 NORD COMPANY LTD LIBERLA
 70: REMITTANCE INFORMATION
 FREIGHT PAYMENT REF. 359
 71A: DETAILS OF CHARGES
 BEN
 71F: SENDER'S CHARGES
 USD0.00
 72: SENDER TO RECEIVER INFO
 /ACC/AT YR PIRAEUS BR. 61 AKTI MISO
 //ULI 185 10 PIRAEUS GREECE
 ///BOOK/9223900016JS

A12920

M.T. NORD SEA

5:
 MAC: A9F47CC6

CHK: 1F192F14572B

DLM:

***** Message Audit Details *****

18/01/2005 05:32:26 IDS

SWIFT IN

AUTHENTICATION SUCCESSFUL MAC

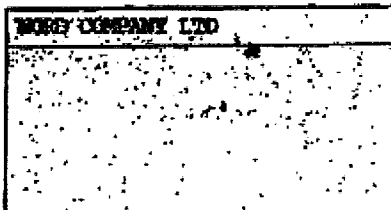
18/01/2005 05:32:25 933

MESSAGE ROUTED



Piraee Branch
 61 Akti Misoili
 GR-185 10 Piraee

Date 1



We have debited your account with the amounts shown
 below according to your instructions.

We have credited your account with the amounts shown
 below in relation to the payment printed above.

Amount

741

302,242.00

Payment	
Transfer charges	
Total	
Our ref	

Είναι απόλυτα κατανοητό ότι το έμβλημα αποτελεί με την ευθύνη του αποστολέα και ότι η The Royal Bank of Scotland plc
 και / ή οι συνεργάτες της δεν αναλαμβάνουν καμία απολύτως ευθύνη για τυχόν καθυστέρηση κατά τη μεταφορά ή για
 οποιαδήποτε απώλεια του δικαιώματος. Είναι επίσης κατανοητό ότι η εφαρμοζόμενη κοινή μεταφορά (for remittance)
 είναι η κοινή μεταφορά που ισχύει στο κεντρικό μας κατάστημα του Λονδίνου κατά την ημέρα της επεξεργασίας του
 εγγράφου, εκτός εάν έχει προηγουμένως συμφωνηθεί διαφορετικά.

It is clearly understood that the payment is undertaken at the sender's risk and that The Royal Bank of Scotland plc and / or
 their agents accept no liability whatsoever for any delay in transit or from failure to identify the beneficiary. It is also
 understood that the applicable rate of exchange (in the case of foreign currency) will be that ruling on the date of processing
 in our Head Office unless otherwise previously agreed.

EXHIBIT 14

Graham Pilkington

From: Michael Hope
Sent: 22 November 2005 15:45
To: Graham Pilkington
Subject: "PRIGIPOS" - OUTSTANDING MARMARAS CLAIMS

To: Graham Pilkington
NEPIA

From: Michael Hope
Ref: 04/FDD/A/MKH/RH

WITHOUT PREJUDICE

Graham,

I have been authorised by IOOI to pass on the following settlement proposal. They are willing to settle the four outstanding claims with Marmaras for the total sum of US\$195,000.00, inclusive of interest and costs, with payment to be effected within 10 days upon presentation of an invoice. IOOI will pay against a copy of the invoice, but require the original invoice to be forwarded to them in the post. For the sake of good order, the four claims are the following:

MT "NORD SEA" - C/P 01/01/05
MT "NORD SEA" - C/P 22/04/04
MT "NORD SEA" - C/P 12/08/04
MT "PRIGIPOSE" - C/P 12/08/04

Please let me know if your Members agree to the above proposal.

Kind regards

Michael Hope
Manager - North Insurance Management Ltd
As Managers on behalf of the North of England P&I Association Limited
michael.hope@nepia.com

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The North of England Protecting and Indemnity Association Limited.
Registered in England No.505456. Registered Office: The Quayside
Newcastle Upon Tyne NE1 3DU UK. Telephone: +44 191 2325221, Fax: +44
191 2610540, Telex: 53634 / 537316

23.11.05 14:18 FRA:JAHRE DAHL BERGESEN AS

+47-33484730

P.01/01 F-992



INVOICE.

To : Messrs. International Oil Overseas Inc. - Jeddah.
c/o The North of England P&I Association Ltd
The Quayside,
Newcastle upon Tyne
United Kingdom.

M/T Nord Sea cp 22/4-04 - 12/8-04 and 1/1-05. M/T Frigipos cp 12/8-04.

Agreed amount, included interest and costs, as full and final
settlement under above charter parties:

Usd. 195,000.-

Above amount payable to:

The Royal Bank of Scotland Plc. - Piraeus Branch
61, Akti Miaouli
185 10 Piraeus, Greece.
swift: rbosgraa
a/c no: 420003 - 100 usd
iban no: gr58 0640 0010 0000 0042 0003 100
favour: Nord Company Ltd.
corresponding bank of RBS in New York:
J.P.Morgan Chase Bank N.York
aba no: 021000021

on behalf of Nord Company Ltd and Bilkar Shipping Company Ltd.

Trond Sanding

A handwritten signature in dark ink, appearing to read 'Trond Sanding'.

Jahre Dahl Bergesen AS
P.O.Box 2243, N-3203 Sandefjord, Norway
Telephone: 47 33 48 47 00, Telefax: 47 33 46 71 00
E-mail: jdb@jdb.no
Telex: 21777 Thorl N
www.jdb.no
Visiting address: Strandpromenaden 9, Sandefjord
Enterprise number: NO 976 932 721 MVA

4:
:20: SENDER'S REFERENCE
7993000351FS
:23B: BANK OPERATION CODE
CRED
:32A: VALUE DATE: 051221
CURRENCY CODE: USD
AMOUNT: 194952.
:33B: CCY/ORIGINAL ORDERED AMT
USD194983.
X :50K: ORDERING CUSTOMER
MARINA WORLD SHIPPING CORP
X :52A: ORDERING INSTITUTION
RIBLSARI
RIYAD BANK
RIYADH
:59: BENEFICIARY CUSTOMER
/421605 100 USD
NOSTOS HOLDING INC.
:70: REMITTANCE INFORMATION
SETTLEMENT OF DEMURRAGE PAYMENT
REP. 422 IBAN
GRO706400010000000421605100
:71A: DETAILS OF CHARGES
BEN
:71F: SENDER'S CHARGES
USD31.00
:72: SENDER TO RECEIVER INFO
/BOOK/7993000351FS

5:
MAC: A8964DEF
CHK: 08F143AE8EA5
DLM:

***** Message Audit Details *****
21/12/2005 05:32:29 IDS SWIFT IN
AUTHENTICATION SUCCESSFUL - MAC
21/12/2005 05:32:30 930 MESSAGE ROUTED

AK1887

M.V. NORD SEA



Piraeus Branch
45 Akti Miasouli
GR-185 10 Piraeus

Date:

To NOSTOS HOLDING INC
do Marmaras Nav
HC

We have debited your account with the amounts shown below according to your instructions.

We have credited your account with the amounts shown below in relation to the payment printed above.

421605

Amount
741
194,952.00

Payment
Commission
Transfer charges
Total
Our ref.

Είναι απόλυτα κατανοητό ότι το έμβρασμα εκτελείται με την ευθύνη του αποστολέα και ότι η The Royal Bank of Scotland plc και / ή οι αντιπρόσωποί της δεν αναλαμβάνουν καμία απόλυτης ευθύνης για τυχόν καθυστέρηση κατά τη μεταφορά ή για παράδοση εντοπισμού του δικαιούχου. Είναι επίσης κατανοητό ότι η εφαρμοζόμενη ποσοτή μεταφοράς (σε περίπτωση έλλειψης μεταφοράς) θα είναι η ισχύουσα στο κεντρικό μας κατάστημα του Λονδίνου κατά την ημέρα της επεξεργασίας του εμβράματος εκτός εάν έχει προηγηθεί διαφορετική συμφωνία.

It is clearly understood that the payment is undertaken at the sender's risk and that The Royal Bank of Scotland plc and / or their agents accept no liability whatsoever for any delay in transit or from failure to identify the beneficiary. It is also understood that the applicable rate of exchange (in the case of foreign currency) will be that ruling on the date of processing in our Head Office unless otherwise previously agreed.

EXHIBIT 15

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15-APR-2002 17:05 FROM WATSON HICKS

TO 0030108090105

P.03/25



The Bakri Group / International Oil Overseas Inc

Prepared for:
Waterson Hicks

Attention:
John Hicks

MRC Investigations Report on:

**The Bakri Group
&
International Oil Overseas Inc.**

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The Bakri Group / International Oil Overseas Inc

INSTRUCTION

On the 19th March 2002, instruction was received from Messrs Waterson Hicks to investigate the ownership and structure of the Bakri Group of companies, Saudi Arabia - including relations to International Oil Overseas Inc. (IOOI) of Panama. The primary aim of the investigation is to connect IOOI to the Bakri Group of companies and hence from there to assets which may be attached as security to a claim. Additionally the question of Sheikh Abdul Kader Bakri Mohamed Saleh Al Smakan's (Bakri) involvement as the controlling force behind IOOI between February and May 1998 is also to be addressed, and his role in control of the Bakri companies referred to within Lloyds Registry of International Shipowning Groups.

As we understand it, this investigation surrounds your wish to enforce an arbitration award in favour of your clients against IOOI as the debtor against which this claim arose. As IOOI is considered assetless, the enforcement of the award is sought through the attachment of assets that are in common ownership/control of IOOI and the Bakri Group.

The ideal method by which this might be achieved was considered to be the arrest of a vessel within the common ownership of IOOI / The Bakri Group which may call at South Africa, or another suitable jurisdiction. In this light, the vessels *Quds* and *Talbah I* were identified as potential targets prior to our investigation and details were sought of their ownership and operations to tie them to Bakri and IOOI.

In addition to these two vessels, we also included enquiries against the *Sea Wind*, *Yasmeen* and *Al Marwah*. The reason for this was to provide a

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The Bakri Group / International Oil Overseas Inc

broader, and therefore greater, chance of providing evidence of common control against all of the vessels through the selection of vessel flagged in different jurisdictions - in this case Panama as well as Saudi Arabia.

Our enquires on this matter have been based upon research of our internal records and multi-media resources, via third party market sources and through corporate and flag registry searches.

BACKGROUND INFORMATION - THE BAKRI GROUP

The Bakri group is headed by Abdul Kader Bakri, with a number of other family members also involved in management of various companies within the overall group. The group's structure is not transparent, since Saudi trading groups rarely have any conventional corporate organisation, but is represented by separate companies, established by the principals for particular businesses. In the case of the Bakri group, this is a series of companies, active in shipping, trading, bunkering and, latterly, port operations, but with no formal holding structure. As such, the term Bakri Group is used loosely to describe all of the companies therein, rather than it being a formally incorporated company.

Central to the Bakri Group is Bakri Trading Co. Inc. The core activity of this company is as a trader, charterer and supplier in the Asian oil market, particularly in relation to refined oil products, such as fuel oil, gas oil, diesel oil, naptha, kerosene and jet oil. The company regularly participates in government-sponsored tenders issued by the national oil companies of Pakistan, Sri Lanka, and India, and to a lesser extent, Vietnam, Egypt,

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The Bakri Group / International Oil Overseas Inc

and Nepal. Bakri Trading sources its crude oil and refined oil products from Saudi Arabia and the Gulf States.

A Panamanian-registered affiliate, International Oil Overseas Inc. (IOOI), frequently acts as Bakri's chartering arm and is registered in tanker charter parties as the nominated counterparty, mainly for crude oil shipments supporting the trades conducted by Bakri Trading.

The other main operating company of the Bakri group, acting in close liaison with Bakri Trading, is Bakri Navigation Co Ltd, which currently operates a fleet of 39 tankers of various types. 17 of these are employed in the distribution of refined products within the Arabian Gulf-Red Sea region, 22 are operated internationally, mainly transporting oil to ports in the Indian sub-continent and the Far East.

The majority of the vessels are 1970s-built. However, in recent years Bakri Navigation has invested in newbuilding tonnage, taking delivery of two 45,000 dwt chemical carriers from the South Korean shipyard Hanjin in 2000, these being the vessels "Quds" and "Taibah I". Both these vessels are presently understood to be trading in the Far East.

The company's vessels are mainly chartered out to Saudi operators, which include the state-owned companies, Vela, SABIC and Petromin, or are employed in Bakri group business, which includes bunkering operations.

In Yanbu, Bakri Navigation leases the only bunker station (berth 21) which has a capacity of 16,000 tonnes of fuel oil and 12,000 tonnes of gas oil.

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The Bakri Group / International Oil Overseas Inc

The monthly physical sales here are placed at 15,000 tonnes of fuel oil and 2,000 tonnes of gas oil.

Bakri Navigation also leases maritime facilities at the King Fahed Industrial Seaport in Jubail and the Jubail Commercial Seaport, both in The Eastern Province. It also operates Jeddah Drydock.

The other significant components of the Bakri Group of companies, but which are less significant in role, include Bakri International Energy Corporation (formerly known as Bakri Bunker Trading Co or Bakri Bunkering) which is the principal bunkering arm of the group. The UK-based Arabian Bunkering Ltd was rumoured to act as its agent and handling Bakri's sales in Europe as its agent. Leastways this later company has had strong ties to Bakri in the past.

Market sources suggest that the Bakri family controls other regional bunkering/oil trading companies, most notably Transgulf Oil and Shipping Inc and East Africa Maritime Inc, both of which are registered in Liberia.

Red Sea Marine Services acts as the Bakri Navigation fleet manager. Supplies of fuels for the fleet, where sourced external to the group, are ordered by another company, Ocean Marine Services.

Other non-shipping and energy companies are believed to include Khomasia Establishment, Bakri Real Estate, Bakri National Commercial Co, Bakri Trading and Contracting.

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The Bakri Group / International Oil Overseas Inc

COMPANY FINDINGS

In light of the above, corporate registry searches were conducted against a variety of Bakri Group companies associated to the ownership and operation of the vessels *Quds*, *Taibah 1*, *Yasmeen* and *Al Marwah*. The results of these searches and enquiries are described below, company by company.

- International Oil Overseas Inc

IOOI was confirmed as registered as a private limited company in the offshore jurisdiction of Panama on the 1st August 1990.

IOOI was officially registered in Panama under Public Deed No. 8247, dated the 30th July 1990, of the First Notary Public. This is recorded under Microjacket 236054, Roll 30116, Frame 0116 of the Microfilm (Commercial Section) of the Panamanian Public Register.

There is no specific classification of the activities of IOOI on public record in Panama. The activities of the company are merely registered as 'general'. The company has a registered share capital of US\$10,000 divided into 10,000 shares of US\$1 par value.

Unfortunately, there are no shareholders listed on file in Panama. However, even if the shareholders were listed, we would expect them to be nominees. In this case, the direct shareholders may well be members of the local law firm which registered IOOI and acts as its legal representative in Panama. This law firm is Patton Moreno & Asvat.

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The Bakri Group / International Oil Overseas Inc

We do not presently know if this address has been used as a contact for IOOI.

The significance of ABL and ABS (as previously mentioned) is the working relationship between these companies and the Bakri Group. Such involvement is understood to have included acting as agents for Bakri Bunker Trading. We do not know if ABS have continued this commercial relationship with Bakri Bunker Trading or any other components of the Bakri Group. However, we understand from third party market sources that Bakri have stressed that ABL/ABS have only ever acted in a brokerage role for the company and never as agents.

As far as we have been able to ascertain, there has never been any direct ownership interest between any of the Bakri companies and ABL, or ABS. Companies House records in the UK have never shown such a connection. From market enquiries conducted in the past, we have no reason to doubt a very close relationship between ABL (specifically John Noyon) and members of the Bakri Group. The relationship, as stated, is in a commercial capacity only.

However, by means of Public Deed No. 10400, dated the 13th December 1997, the corporate officers for IOOI were changed to (i.e. replacing John Noyon, David Noyon and Patrick Feely):

Director/President:	Abdel Kader Mohamed El Amin
Director/Treasurer:	Saber Abu Ammara
Director/Secretary:	M. Othman Mahamed

The above individuals were listed as domiciled at:

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The Bakri Group / International Oil Overseas Inc

P.O. Box 1086
Fujairah
United Arab Emirates

When considering Abdel Kader Mohamed El Amin, Saber Abu Ammara and M. Othaman Mahamed, none of these names immediately tally with those known for either of Arabian Bunkering Ltd or Bakri Navigation Co. Ltd, nor other companies which are members of the Bakri Group.

However, the above address is known to belong to a company named as **Al Badia Bunkering Ltd**. Al Badia Bunkering Ltd, although of no direct connection in itself to the subjects of this report, does have a close working relationship (and believed common ownership) with another company named **Transgulf Oil & Shipping Ltd (TOS)**.

TOS is a Liberian registered company, previously active as a bunker supplier in the Persian Gulf. The company is in turn very strongly believed to be a vehicle controlled by the Bakri family and John Noyon. Although we do not have documentary evidence to support this, the aforementioned ABL (John Noyon) has acted as the world-wide agents for TOS and the company is understood to have utilised Bakri controlled tonnage for its local operations. As far as we understand the position at present, Transgulf Oil & Shipping Ltd has now ceased operating.

Although the direct shareholders of IOOI have not been disclosed on public file, there is some evidence to show a connection between the former, and current, corporate officers of IOOI with the Bakri Group. One source, an internationally recognised maritime exchange, has advised us that they were aware of a 'number' of arbitration awards against IOOI. This

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The Bakri Group / International Oil Overseas Inc

source also stated that, as far as they were aware, these had not yet been honoured. This source did not identify the number of these awards or their value, but it would appear to be more than one. We do not have documentary evidence of these awards and so therefore cannot substantiate them. However, the awards were addressed to IOOI c/o Bakri in Jeddah.

Another source, an internationally recognised body representing shipowners, has advised us that the address listed against IOOI of Panama on one award they were aware of was:

Al Andulus Street
 P.O. Box 3757
 Jeddah 21481
 Saudi Arabia

Fax: + 966 2 651 2908

The above address and fax number are both, from our internal records, those that have been used for Bakri Bunker Trading, Schiff Holdings Inc (the owner of the m/v *Seawind*) and Red Sea Marine Services Ltd. We understand that the office at this address is named the "Al Bakri Building" and that it houses a number of current Bakri Group companies, including Bakri Trading and Bakri Navigation.

- **Bakri Navigation Company Limited.**

The investigation was to also focus on whether the Bakri Navigation Company, hereafter BNC, is presently under the control of Abdul Kadar Bakri.

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The Bakri Group / International Oil Overseas Inc

A corporate registry search was conducted into the company with the following results:

BNC was registered in Saudi Arabia on the 01st September 1978. It is a sharikat tadhmun bil asshum (limited liability partnership) registered under commercial registration number (C.R.No.) 403001289E, Jeddah.

The BNC's activities are given as ship owners, oil traders and oil tanker operators. BNC transports oil, petroleum products and petrochemicals at local, regional and international levels. Locally, it transports light Arab crude oil between the Kingdom of Saudi Arabia and Red Sea and Gulf Ports.

Regionally, the company transports products to East Africa, Gulf of Oman and the Indian Sub-continent. Internationally, it transports products to Europe and the Far East.

The company operates from a large suite of offices (reportedly owned), in the central business district of Jeddah, at the following address:

Al Bakri Building
Al Andulus Street
Al Hamra
Jeddah 21481
Saudi Arabia

(BNC also have offices in Dammam, Riyadh and Ras Tanura.)

The partners and management are listed as:

Managing Partner:	Abdul Kader Bakri
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MRC INVESTIGATIONS

The Bakri Group / International Oil Overseas Inc

Partner:	Raad Abdul Kader Bakri
Partner:	Waleed Abdul Kader Bakri
Partner:	Mohamed Hani Abdul Kader Bakri
Partner:	Zohair Abdulkader Bakri
Partner:	Ghassan Abdulkader Bakri

Management:

General Manager:	Mohamed Hani Abdul Kader Bakri
Assistant G.M.:	Captain F.N. Siddique
Operations Manager:	Mr. Jehanzev Khan
Contracts Manager:	Captain Ahmed Massoud

Shareholders:

The company's authorised capital is Saudi Riyal 500,000. Of this, 100% is paid up and the shareholders are:

Name	Value	Percentage
Abdul Kader Bakri	SR 275,000	55%
Zuhair Abdul Kader Bakri	SR 45,000	09%
Ghassan Abdul Kader Bakri	SR 45,000	09%
M. Hani Abdul Kader Bakri	SR 45,000	09%
Waleed Abdul Kader Bakri	SR 45,000	09%
Raad Abdul Kader Bakri	SR 45,000	09%

According our enquiries with local agents in Saudi Arabia, the following are listed as "sister concerns", we understand by reason of common shareholders and/or corporate officers:

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The Bakri Group / International Oil Overseas Inc

Bakri International Energy Company Ltd
Bakri Building
Al Maadi Street
Al Ruwais District
Jeddah
Saudi Arabia

Penta Commercial Agencies
Shernaissi
Riyadh
Saudi Arabia

Al Khomasiah Est
Al Bakri Building
Al Andulas Street
Al Hamra
Jeddah
Saudi Arabia

Red Sea Marine Services
Al Bakri Building
Al Andulas Street
Al Hamra
Jeddah
Saudi Arabia

Bakri Trading Company Ltd
Al Maadi Street
Jeddah
Saudi Arabia

Marketing Integrated Services Centre
Al Andulas Street
Jeddah
Saudi Arabia

We further understand from our enquiries that BNC has relations with the following banks:

Riyadh Bank
Prince Fahad Street
Jeddah
Saudi Arabia

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MRC INVESTIGATIONS

The Bakri Group / International Oil Overseas Inc

Saudi American Bank
Andulas Street
Jeddah
Saudi Arabia

These banks also have linked to other arms of the Bakri group and are also listed as being the bankers of RSMS (see below).

• **Red Sea Marine Services Ltd:**

A corporate registry search was conducted into the company with the following results:

RSMS was registered in Saudi Arabia on the 01st January 1989. It is a sharikat tadhamun bill asshum (limited liability partnership) entity acting as shipping agents and marine services contractors. The company is listed as having 20 employees. The company works in conjunction with Bakri Navigation (BNC) in providing management and agency services to vessels operated within the Bakri Group. We understand that this largely involves those vessel operated in coastal waters of Saudi Arabia.

The company operates from a leased small suite of offices at the following address:

Al Bakri Building
Al Andulas Street
Al Hamra
Jeddah 21481
Saudi Arabia

The company's postal address is listed as:

P.O. Box 3757
Jeddah 21481
Saudi Arabia

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The Bakri Group / International Oil Overseas Inc

The partners and management are listed as:

Managing partner:	Abdul Kader Bakri
Partner:	Zohair Abdul Kader Bakri
Partner:	Ghassan Abdul Kader Bakri

The company's authorised capital is Saudi Riyal 3,500,00. Of this, 100% is paid up. Unfortunately, for reasons unknown, our agents in Saudi Arabia were unable to obtain any information on the identities of the shareholders of this capital.

As with Bakri Navigation (BNC) information from our local agents in Saudi Arabia described the following as "sister concerns" of RSMS:

Bakri International Energy Company Ltd
 Bakri Building
 Al Maadi Street
 Al Ruwais District
 Jeddah
 Saudi Arabia

Penta Commercial Agencies
 Shemaisi
 Riyadh
 Saudi Arabia

Al Khomashah Est
 Al Bakri Building
 Al Andulas Street
 Al Hamra
 Jeddah
 Saudi Arabia

Bakri Navigation Company Ltd
 Al Bakri Building
 Al Andulas Street

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The Bakri Group / International Oil Overseas Inc

Al Hamra
Jeddah
Saudi Arabia

Bakri Trading Company Ltd
Al Maadi Street
Jeddah
Saudi Arabia

Marketing Integrated Services Centre
Al Andulas Street
Jeddah
Saudi Arabia

VESSEL ENQUIRIES

The following section describes the information obtained in respect of the vessels *Quds*, *Taibah I*, *Seawind*, *Yasmeen* and *Al Marwah* - whether through corporate and flag enquiries or market sources.

• *Quds & Taibah I*

Our attempts to source flag registration documents on both the *Quds* and *Taibah I* have met without success, and no prospect thereof. As both of these vessels are registered in Saudi Arabia, as are the majority of the Bakri fleet, we have been prevented from obtaining the relevant documents to identify registered owners and mortgage details. The Saudi shipping register will only release information at the behest of the owners. We have therefore been unable to pursue this line of enquiry. Given that Bakri would not release such information without disclosure of our client and purpose of the enquiry, we are unable to pursue this specific aspect.

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The Bakri Group / International Oil Overseas Inc

However, market sources have informed us that the vessels are presently on time charter to Saudi Arabia Basic Industrial Corp (SABIC) for 10 years. Every available source of public domain information, including all recognised shipping directories, list Bakri Navigation Co. Ltd as the owners of the vessels. It is further understood that the purchase of these vessels was financed on the back of a syndicated loan from the ANZ Investment Bank to the 'Bakri Group'. Sources further corroborated Bakri's purchase of the vessels by stating that the loan, in 1996, was for the purchase of 2 x 45,000 dwt chemical tankers - this obviously tallies with the base characteristics of both the *Quds* and *Taibah I*.

For information on Bakri Navigation Co. Ltd, as understood and believed to be the registered owners of the *Quds* and *Taibah I*, please refer to the section above.

• **Sea Wind**

Due to the registration issue faced above, we sought to identify alternative vessels not registered in Saudi Arabia. The first such vessel investigated is:

Name: *Sea Wind*

Call Sign: 3EJD9,

Navigation License No. (Last): 2070493B

Legal Representative (Last): Patton, Moreno & Asvat

Registered Owners (Last): Schiff Holding Inc.

Address: Saudi Arabia

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The Bakri Group / International Oil Overseas Inc

The information above obtained from the Panamanian Flag Registry, the vessel was cancelled from the register under Resolution 608 dated 25th February 2002.

The reasons for the cancellation from the register are unknown and we do not have any information which identifies the new flag register to which the vessel is assigned. As such, we contacted various market sources who deal with the Bakri Group who advised that the vessel was still actively trading, though none could embellish this information any further in respect of whether this was under the Bakri banner or not. According to additional searches through Lloyds Seasearcher vessel movements database, there have been no reports of the vessel's location since December 2001.

The vessel's reported P&I Club and Classification Society were contacted as part of our enquiries. According to the North of England P&I Club, the vessel is no longer covered by them although they do still cover other vessels within the Bakri fleet. The Hellenic Registry stated that the vessel was still in class, though they were unaware of the removal of the vessel from the Panamanian register, they informed us that the vessel is due for its annual survey in the very near future.

As noted above, the registered owner of the *Sea Wind*, at least until 22nd February 2002, is the company Schiff Holding Inc, Panama. Searches conducted in Panama retrieved the following information.

Schiff Holding Inc was registered in Panama on 16th September 1987 by means of Public Deed No.11769, dated 27/August/1987 of the First Notary Public, under Microjacket, 199174, Roll 22251, Frame 74 in the Microfilm (Commercial) Section.

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The Bakri Group / International Oil Overseas Inc

The company does not have a listed share capital on file nor any information as to the nominal value or number of shares. However, the Directors/Officers of the company are:

President/Director: Abdul Kader Bakri
Treasurer/Director: Mohammed Hani Abdul Kader Bakri
Secretary/Director: Zohair Abdul Kader Bakri

The address given on record is:

Al Maadi street,
 P.O. Box 3757,
 Jeddah 21481,
 Saudi Arabia

The local Panamanian legal representative for Schiff Holding Inc is the law firm Arias, Fabrega & Fabrega, with the 'Legal Representative nominally described as 'The President'.

Obviously the above provides good evidence of connection between Schiff Holding Inc and the Bakri Group, it is not yet clear whether the Sea Wind remains owned by Schiff Holding Inc. No other market information at this time was able to establish if it has genuinely been sold, or simply transferred flag.

• *Yasmeen & Al Marwah*

The above results also led us to initial analysis of other ocean-going vessels understood to be operated under the banner of the general Bakri operated fleet.

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The Bakri Group / International Oil Overseas Inc

The *Yasmeen* is a Liberian flagged products tanker of 37,009 dwt and built in 1976. According to our databases, the *Yasmeen* is directly owned by the Liberian domiciled plate company Seafoam Maritime Inc, itself registered in 1987.

However, enquiries through historical movements databases did not identify any international movements records since September 1998 - hence a very low likelihood of the vessel calling to South Africa or other convenient jurisdictions. So far as we can tell from onward enquiries, the vessel currently trades locally within Saudi waters. As such, in order to not unnecessarily expend cost budget, we did not undertake further corporate or flag investigations in Liberia. However, should this be required, the relevant searches and investigations can be made.

The *Al Marwah* is a 1975 built tanker of 87,452 dwt flagged in Panama. Records show that the registered owner of the vessel is the Liberian company Sea King Maritime Inc, itself founded in 1994. As with the *Yasmeen*, subsequent enquiries on the activities of this vessel prior to conducting searches identified that it had been scrapped at Gadani Beach, Pakistan on or about the 7th February 2002. As a result, no registration enquiries were undertaken.

CONCLUSION

The Bakri group is a large corporate organisation based upon the unconventional structure often associated with Saudi Arabian corporations. The group is represented by separate companies, established by the principals for particular businesses. The group is headed by Abdul Kader

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The Bakri Group / International Oil Overseas Inc

Bakri, with a number of other family members also involved in management. The group is made up of numerous and varied concerns.

Our investigation took in the Panamanian-registered affiliate, International Oil Overseas Inc. (IOOI), who frequently act as Bakri Trading's chartering arm and is identified in tanker charter parties as the nominated counterparty, mainly for crude oil shipments. Also Red Sea Marine Services (RSMS) who acts as the Bakri Navigation fleet manager.

As part of our enquiries corporate registry searches were conducted into IOOI. No shareholders were listed on file in Panama and no direct evidence of Bakri ownership was obtained from this source, despite the appearance of Saudi corporate officers in 1997 addressed in Jeddah, Saudi Arabia. However, from market contacts, one source has advised us that one arbitration award given against IOOI in the past have addressed the latter as:

Al Andulas Street
P.O. Box 3757
Jeddah 21481
Saudi Arabia

Fax: +966 2 651 2908

The above address and fax number are both, from our internal records, those that have been used for a variety of Bakri prefixed companies, including Bakri Trading, Bakri Navigation and Red Sea Marine Services. Bunker Trading, Schiff Holdings Inc and Red Sea Marine Services Ltd. The office at this address is also named the "Al Bakri Building" and is unlikely therefore to be a coincidence.

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The Bakri Group / International Oil Overseas Inc

There is good evidence to connect the primary Bakri vessel operating companies - Bakri Navigation Co and Red Sea Marine Services - through common ownership and/or domicile and corporate officers. Principally, the results of the corporate registry searches detailed the partners and management as Abdul Kader Bakri, Zohair Abdul Kader Bakri and Ghassan Abdul Kader Bakri as common to both. Information on the registered owners of the Bakri controlled vessel *Sea Wind* - Schiff Holding Inc - identified Abdul Kader Bakri, Mohammed Hani Abdul Kader Bakri and Zohair Abdul Kader Bakri as being Directors and Officers of the latter

In addition to the above, Bakri Navigation (BNC) is understood to have relations with Riyadh Bank and Saudi American Bank. These banks are linked to other arms of the Bakri group and are also understood to be the bankers of Red Sea Marine Services (RSMS).

Whilst we were unable to obtain flag registration documents for the vessels *Quds* and *Taibah I*, due to the fact that the Saudi authorities will not release such information as public record, the vessels are nonetheless listed in all recognised shipping directories as owned by Bakri Navigation Co (BNC).

Obviously the weakest link in the chain of evidence is the connection between IOOI itself and Bakri Navigation Co (BNC) or others. However, there is sufficient information of a circumstantial nature which gives good reason to consider the two companies, and Bakri Trading, to be associated.

This concludes our preliminary investigations within the original budget. There are obviously various avenues which can be pursued in more detail,

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MRC INVESTIGATIONS

The Bakri Group / International Oil Overseas Inc

including Investigations against other vessels within the Bakri controlled fleet. Please advise if you require the investigation to be extended on any aspect.

Bakri Trading Co Inc

SAUDI ARABIA

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2Bakri Trading Co Inc S109 385 [[fax=0171 2042727]] [[name=DC / TMS06 / 10023099]] [[append=]]
[[message=Please find attached your report on Bakri Trading Co Inc. If you would like to discuss it further, please
contact David Culverwell at MRC in Oxford.]] [[recipient=Andrew Kemp]] [[subject=Through Transport Manual
Services (Europe)]] [[cover=coverbus]]

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CORPORATE DETAILS

MRC Report on: Bakri Trading Co Inc.

Address:

Al Bakri Building, Suez Street, Al Andulas District, PO Box 3757, Jeddah
21481, Saudi Arabia.
Phone: +966 2 651 9995 Fax: +966 2 651 2908 Telex: 401557
BAKRI

Legal Form:

Limited liability company, registered in Saudi Arabia. Commenced
operations in 1995.

Ownership:

Al-Bakri family.

Management:

Dr Zohair A.K. Al-Bakri - President

Affiliate Offices:

Bakri Bunker & Trading Co, Saudi Arabia; Bakri Navigation Co Ltd,
Saudi Arabia; Bakri Trading Co Inc, Saudi Arabia; International Oil
Overseas Inc., Panama; Red Sea Marine Services, Saudi Arabia etc.

Main Activities:

Shipowning, crude oil and products trading, bunker supply, port
operations.

Date of Last Accounts:

N/A.

Bankers:

Riyadh Bank, Jeddah; Chase Manhattan Bank, Bahrain.

BUSINESS DEVELOPMENT

Bakri Trading Co Inc is one of the key operating entities of the well established Bakri group of companies of shipping, oil trading and bunkering companies controlled by the Al-Bakri family. It was formed as a limited liability company in Saudi Arabia and commenced operations in 1995.

The group is controlled by Sheikh Abdul Kader Al-Bakri. A number of other family members are involved in management. The groups structure is not confirmed, since Saudi trading groups rarely have any traditional corporate organisation. They are likely to be separate companies, established by the principals for particular businesses. In the case of the Bakri group, this is a series of companies, active in shipping, trading, bunkering and, latterly, port operations, but with no formal holding structure.

Bakri Trading Co Inc is recognized as the primary oil trading entity of the group.

The other key companies are Bakri Navigation Co Ltd Inc, which operates a fleet of 15 owned tankers, ranging in size from the 4,030 dwt bunker supply vessel *Shamms* to the 87,452 dwt affamax tanker *Al Marwah*. It includes five chemical tankers of between 7,500 dwt and 12,000 dwt. In addition, Bakri has four floating storage barges and seven tugs. The core business, however, is the movement of oil between Saudi Arabia/Arabian Gulf, the Indian subcontinent and the Far East. Red Sea Marine Services functions as the Groups in-house technical ship management company, serving the Bakri fleets operational requirements.

International Oil Overseas Inc, Panama, is the Groups offshore-registered ship charterer and operator, while Supreme Global Inc, Panama, functions as the Groups offshore-registered cargo trading arm.

Bakri Bunker Trading Co provides bunker supplies in Saudi Arabian ports. Other Group affiliates active in shipping and trading are known to include Transgulf Oil & Shipping Inc, East Africa Maritime Inc, and International Supplies Ltd. Al Khomasia Establishment, Al Bakri Real Estate and Al Bakri Trading & Contracting Co are involved in real estate developments.

In April 1997, the Saudi Arabian Government, endorsed by King Fahd, announced a phased programme to hand over the management, operation and maintenance of ports controlled by the Saudi Ports Authority to the private sector. Under the first phase of the programme, the ro-ro goods terminal at Jeddah, the management of the King Fahd

ship repair complex at Dammam and the terminals for cargo and bulk wheat imports at Dammam and Jubail were offered as private concessions for leasing period of ten years. Forty-three companies were short-listed to acquire the concessions and their bids were evaluated during the period April-July 1997. The Bakri Group was awarded the concession to operate the Jubail terminal. Despite extensive enquiries, minimal information is available at the present time on the structure of this new arrangement since the project is still in its start-up phase.

FINANCIAL

Bakri Trading Co Ltd is part of a group of companies domiciled in Saudi Arabia, where there is no obligation for companies to file any accounts. No financial information has been provided to us by the Bakri groups management.

The extent of the Al-Bakri family's worth, while believed to be considerable, has not been confirmed. Its known interests are concentrated in shipping, oil trading, bunker supplies.

Bakri Trading Cos trading activity is occasionally reported in the form of market fixtures. Estimates of its income from this source are difficult to quantify but are likely to fall in the US\$20-30m range. On the basis of its own estimated supply volumes, Bakri Bunker & Trading is likely to be achieving an annual turnover in the region of US\$60m through its operations at Jeddah and Yanbu. While margins in the bunker sector are never particularly good, this business should be profitable. The scale of the family's ownership interests in other bunkering operations - for example, at Fujairah - has not been quantified.

The shipping side of the group, Bakri Navigation, controls an owned fleet of 15 tankers. Turnover from this side of the business is estimated to be at least US\$45m. International Oil Overseas and, possibly, other chartering companies, will have further boosted the group's revenues. The second hand value of Bakri Navigation's fleet of mainly 1960/70s-built tankers is estimated at about US\$35m.

Total Group turnover is therefore likely to be in the region of US\$150m. However, without any hard financial data, this figure must remain no more than a rough estimate.

REPUTATION

The Bakri Group is reasonably well known in the international oil and shipping markets. Although the group's commercial reputation is viewed as generally sound, there have been indications that its constituent companies are occasionally uncooperative in their dealings with overseas counterparties - an impression reinforced by its managements' unwillingness to provide detailed information on its activities.

When, for example, Bakri Bunker Trading or Bakri Navigation appear on the international market as a purchaser of fuel or other supplies, delays in payment are to be expected. Purchasers have indicated that while quality/quantity problems are inherent in the bunker industry, Bakri Bunker has a higher proportion than many suppliers.

The owned fleets' age profile is relatively elderly, and this has been reflected in its operating record over the years, with a number of casualties and accidents reported.

Chartering references for the group company International Oil Overseas have indicated a similar pattern. For example, two Greek owners who have dealt with the Group on a regular basis have reported that in the event of a charter party dispute, International Oil Overseas prefers to take matters all the way to arbitration rather than settling them by reasonable negotiation.

A Scandinavian owner has indicated that it would be unwilling to deal with the group again, in view of its allegedly difficult and uncommunicative attitude. However, this owner was confident that Bakri would remain a long term player in the market.

APPRAISAL

Bakri Trading Co Ltd is part of the well-established Saudi shipping, oil trading and bunkering group. The group has been most widely known for its bunkering operations, but has also expanded its involvement in shipping and oil trading and, most recently, port operations, following its successful bid to operate the Port of Jubail under a ten year lease.

The financial standing of individual group members and of the overall Bakri operation, cannot be established, since no financial information is available and the full extent of their interests has not been disclosed. However, the Bakri group's recent pattern of investment in the expansion of its various activities support the view that the Group has substantial financial resources.

Reports have been received from market sources that problems may occur when dealing with Bakri group companies in the form of disputes and claims, and it is recommended that contracts are scrupulously

worded to avoid potential pitfalls. However, overall the Groups commercial performance is viewed as reliable.

With this proviso, Bakri Trading Co Ltd may be regarded as a suitable counterparty in any proposed business undertaking.

MRC RATING

MRC Marine Rating	Rating	Additional Factors
Sales level (1-6)	10	
Condition (1-6)	3	
Performance (1-6)	4	MLG

Refer to MRC Rating Sheet for the explanation of Ratings

FLEET LIST

Name	Type	Dwt	Blt
Al Marwah	tanker	87,452	75
Al Haljra	tanker	10,200	77
Bador	tanker	8,647	80
Bakri Orbator	tanker	12,010	82
Nadia	tanker	3,445	54
Naseem Al Bahr	tanker	3,196	73
Shamms	tanker	4,095	76
Yasmeen	tanker	37,009	76
Sea Wind	tanker	21,093	64
Good Carrier	tanker	6,174	67
Radwah	LPG	5,131	66
Gulf Navigator	tanker	10,896	82
Bakri Voyager	chemical	7,749	74
Miraj	tanker	87,151	75
Hatan	chemical	8,178	74